

Bradley E. Turk, Esq.
49 East 21st Street, Apartment 10C
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Tel: (347) 387-6390

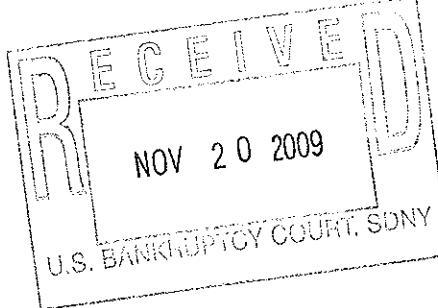
Attorneys for Claimant Fred Schwartz/Allyne Schwartz Joint Tenant with Right of Ownership

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
SECURITIES INVESTOR PROTECTION
CORPORATION, :
Plaintiff-Applicant, : Adv. Pro. No. 08-0179 (BRL)
v. :
SIPA Liquidation :
BERNARD L. MADOFF INVESTMENT : (Substantively Consolidated)
SECURITIES LLC, :
Defendant. :
----- X

In re:

BERNARD L. MADOFF
Debtor,



CLAIMANT'S OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

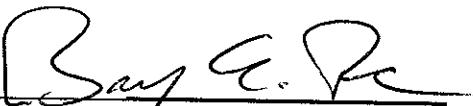
Claimant Fred Schwartz/Allyne Schwartz Joint Tenant with Right of Ownership, by its attorney Bradley E. Turk, Esq., hereby submits its objection to the Trustee's denial of its customer Claim Number 12137. The basis for Claimant's objection is the Trustee's faulty construction of the term Net Equity, which should properly be based on each claimant's balance as shown on their November 30, 2008 account statement provided by BLMIS.

In support of its objection Claimant submits herewith its November 30, 2008 account

statement, which shows a closing balance of \$2,212,759.71. Based on that closing balance, Claimant is entitled to an allowed claim in the BLMIS liquidation proceeding.

Dated: New York, New York
November 18, 2009

BRADLEY E. TURK, ESQ.

By: 

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Attorneys for Claimant
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1-CM621-3-0

PERIOD ENDING
 11/30/08

PAGE
 1

*****46462

Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 8DT
 Tel 020 7493 6222

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED ON SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				BALANCE FORWARD		230,957.52	
11/11/12	1,274			MA-L-MART STORES INC	55-830	71,177.42	
11/11/12	833			INTERNATIONAL BUSINESS MACHS	87-210	72,728.91	
11/11/12	3,687			EXXON MOBIL CORP	72-880	225,103.56	
11/11/12	3,381			INTEL CORP	14-510	49,193.31	
11/11/12	1,617			JOHNSON & JOHNSON	59-580	96,404.86	
11/11/12	2,205			J.P. MORGAN CHASE & CO	85-530	85,046.65	
11/11/12	1,176			COCA COLA CO	44-660	52,567.16	
11/11/12	686			McDONALDS CORP	55-370	38,010.82	
11/11/12	1,274			MERCK & CO INC	28-550	36,422.70	
11/11/12	4,655			MICROSOFT CORP	21-810	101,711.55	
11/11/12	2,352			ORACLE CORPORATION	17-300	49,783.60	
11/11/12	931			PEPSICO INC	56-410	52,554.71	
11/11/12	539			APPLE INC	100-780	54,341.42	
11/11/12	3,969			Pfizer Inc	16-640	67,392.86	
11/11/12	931			ABBOTT LABORATORIES	54-610	50,878.91	
11/11/12	1,764			PROCTER & GAMBLE CO	64-980	113,107.12	
11/11/12	637			AVENGEN INC	59-160	37,709.92	
11/11/12	5982			PHILLIP MORRIS INTERNATIONAL	43-600	53,459.00	
11/11/12	63626			HALL OF AMERICA	21-590	63,591.60	
11/11/12	64128			QUALCOMM INC	33-770	33,133.60	
11/11/12	671952			CITI GROUP INC	12-520	39,971.35	
11/11/12	66654			SCHLUMBERGER LTD	49-480	36,396.80	
11/11/12	72278			COMCAST CORP	16-510	29,193.64	
11/11/12	72789			CL A			

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



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29 SPLIT ROCK DRIVE
GREAT NECK, NY 11028

1-**[REDACTED]**-3-0

11/30/08
CHAMBER OF COMMERCE

2

DATE	BOUGHT RECEIVED OR LONG	DELIVERED OR SHORT	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	3,479		76604	94,072.00	
11/12	882		77106	46,368.82	
11/12	588		80930	36,622.52	
3,577			AT&T INC	27	
1,029			CONOCOPHILIPS	52,510	
1,225			UNITED PARCEL SVC INC	52,040	
3,856			CLASS B	16,730	
85768			CISCO SYSTEMS INC	29,530	
89582			U S BANCORP	73,430	
588			CHEVRON CORP	53,160	
6,223			UNITED TECHNOLOGIES CORP	19,630	
1,666			GENERAL ELECTRIC CO	30,410	
1,47			VERIZON COMMUNICATIONS	337,400	
2,058			GOOGLE	29,800	
1,470			WELLS FARGO & CO NEW	34,900	
98234			HEWLETT PACKARD CO	99,936	
98736			U S TREASURY BILL	61,410.40	
20847			BUE 2/12/2009	51,361.00	
					2,248,560.00
11/12	2,250,000				
11/12			FIDELITY SPARTAN	DIV	2,65
11/12			U S TREASURY MONEY MARKET		
11/12			DIV 11/12/08		
11/12			FIDELITY SPARTAN	1	
11/19	32,019		U S TREASURY MONEY MARKET	1	
			FIDELITY SPARTAN	DIV	
			U S TREASURY MONEY MARKET		
			DIV 11/19/08		
					3.93
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PAGE 4/9 * RCVD AT 10/1/2009 1:05:10 PM [Eastern Daylight Time] * SVR:NYFX01/6 * DNS:3410 * CSID:2127949796 * DURATION (mm:ss):04:20



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11/30/88

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 GREAT NECK NY 11024

YOUR ACCOUNT NUMBER
1-CM621-3-0

PERIOD ENDING
11/30/08

YOUR TAX PAYMENT IDENTIFICATION NUMBER
4444444444444444

PAGE
4

Affiliated with
 Madoff Securities International Limited
 12 Berkeley Street
 Mayfair, London W1J 4DT
 Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	TMX	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEEMED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	931			ABBOTT LABORATORIES	52-390		
	637			AMGEN INC	55-540		
	529			APPLE INC	92-670		
	2,940			BANK OF AMERICA	16-250		
	1,225			CHEVRON CORP	79-010		
	3,577			CISCO SYSTEMS INC	16-560		
	3,185			CITI GROUP INC	8-290		
	1,176			COCA COLA CO	46-670		
	1,764			COMCAST CORP	17-340		
	882			CL ALUMINUM COMPANIES	52-520		
	3,087			EXXON MOBIL CORP	80-150		
	6,223			GENERAL ELECTRIC CO	17-170		
	147			GOODELLE	292-960		
	1,470			HEWLETT PACKARD CO	35-280		
	3,383			INTEL CORP	13-660		
	833			INTERNATIONAL BUSINESS MACHS	81-600		
	2,205			J.P. MORGAN CHASE & CO	31-660		
	1,617			JOHNSON & JOHNSON	58-580		
	606			MCDONALDS CORP	58-750		
	1,274			MERCK & CO	26-720		
	4,655			MICROSOFT CORP	20-220		
	2,352			ORACLE CORPORATION	16-090		
	931			PEPSICO INC	56-700		
	3,969			PFIZER INC	16-430		
				CONTINUED ON PAGE	5		

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11/30/08

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PERIOD ENDING
11/30/08
PAGE
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Attached with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT LONG	SELL SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT RECEIVED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	1,225			PHILLIP MORRIS INTERNATIONAL	42.160		
	1,764			PROCTER & GAMBLE CO	64.350		
	980			QUALCOMM INC	33.570		
	735			SCHLUMBERGER LTD	50.740		
	3,909			FIDELITY SPARTAN	1		
	1,029			U S TREASURY MONEY MARKET			
	588			U S BANDCORP	26.980		
	588			UNITED PARCEL SVC INC	51.660		
	50,000			CLASS B			
				U S TREASURY BILL	99.971		
				QUOTE DATE 03/26/2009			
				3/26/2009			
	588			UNITED TECHNOLOGIES CORP	48.530		
	1,566			VERIZON COMMUNICATIONS	32.650		
	1,274			WAL-MART STORES INC	55.880		
	2,058			WELLS FARGO & CO NEW	203.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
	2,212,750.71						
	(33,342)						
	2,179,408.1						

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VIEW ACCOUNT NUMBER: **1-CM621-3-0**
VIEW TAX PAYMENT IDENTIFICATION NUMBER:
*******6462**

PERIOD: **11/30/08** PAGE: **6**

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 4DY
Tel 020 7493 6222

PERIOD: 08/08/2009	PERIOD: 11/30/08	PERIOD: 12/31/08
RECEIVED ON DATE	RECEIVED ON DATE	RECEIVED ON DATE
BOUGHT	DELIVERED OR SHIPPED	TIN
YEAR-TO-DATE SUMMARY		
DIVIDENDS		
GROSS PROCEEDS FROM SALES		
PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	38,538.41	35,186,076.80



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ПЕРИОДИЧНО

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DATE	BOUGHT RECEIVED OR LONG	BOUGHT DELIVERED OR SHORT	TRX	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12				BALANCE FORWARD			230,958.00
49	42996			S & P 100 INDEX NOVEMBER 450 CALL	15.800		77,371.00
	46322			S & P 100 INDEX NOVEMBER 450 PUT	17.800	87,269.00	
49	32427			S & P 100 INDEX DECEMBER 430 CALL	26.500		127,351.00
	36752			S & P 100 INDEX DECEMBER 420 PUT	30	147,049.00	
49	43077			S & P 100 INDEX NOVEMBER 460 CALL	33		147,769.00
	45402			S & P 100 INDEX NOVEMBER 450 PUT	37	181,251.00	
				NEW BALANCE			367,864.00
49				SECURITY POSITIONS S & P 100 INDEX DECEMBER 430 CALL S & P 100 INDEX DECEMBER 420 PUT	MARKET PRICE 23.300 16.500	17,439.00	
				MARKET VALUE OF SECURITIES LONG 80,850.00	114,170.00		
					333.00		

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